

Exhibit 41:
Previously filed under seal as Ex. 40 to
N. Sugnet Declaration (Docket No. 129)

From: Shapiro, Steven (FID) <Steven.Shapiro@morganstanley.com>
Sent: Monday, April 17, 2006 9:08 PM
To: Telesca, Frank (FID)
Subject: Re: NC NINA loan program

I can live with that. I would confirm with jd first and than tell deb goodman we are ok up to 5 percent. You may also want to discuss with kaplan and tony peterson.

Sent from my BlackBerry Wireless Handheld

-----Original Message-----

From: Telesca, Frank (FID)
To: Shapiro, Steven (FID); Goodman, Deborah (FID)
Sent: Mon Apr 17 17:05:29 2006
Subject: NC NINA loan program

Looked at our most recent deal (NC2) and re-coded every loan as a 640 FICO (program minimum) and NINA doc type. Ran S+P LEVELs (likely to be the constraint going forward) and BBB- losses came back 50bps lower.

Therefore, capital structure execution is likely not an issue. However, investors will not be enthusiastic about the product and our residual cum loss estimate will be higher. This is not a product we would seek out to buy, but there is limited execution downside especially in a small concentration. At a 5% sublimit, I would not expect this to have a material impact on our ability to exit the position.

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